GrupoFertiberia

Issuer Fertiberia Corporate, S.L.U.

Parent company's quarterly unaudited interim consolidated financial statements

FERTIBERIA, S.A.R.L.

fertiberia.com

GrupoFertiberia

Consolidated Interim Report 2025

February 2026

Fertiberia, S.A.R.L. (Parent), means Fertiberia SARL, a company incorporated under the laws of Luxembourg with company registration number B235262, which is the direct owner of 100.00 per cent of the shares in the Issuer.

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Fertiberia's Business

Fertiberia is a European leader in soil health and sustainable specialty crop nutrition, as well as a provider of industrial and environmental solutions. The Group operates a strategically located network of high-performing production and distribution assets. The Group's operations are primarily located in Iberia (Spain and Portugal), a market characterized by a growing, high value-added agricultural sector, and strong infrastructure and logistics.

Fertiberia operates a robust network of 16 strategically positioned production and blending plants across Spain, Portugal and France, supported by 10 logistics and distribution centers spanning Spain, Portugal, France, the Netherlands, Belgium and Greece.

As a sustainability-focused producer, Fertiberia continuously strives for operational excellence and productivity improvement while simultaneously reducing its environmental footprint and protecting soil health.

Fertiberia serves over 3,000 customers across around 80 countries, including large wholesale and industrial groups, cooperatives, farmers, and food & beverage clients. The Group is headquartered in Madrid, and it had a total headcount of 1,671 professionals as of 31 December 2025.

Fertiberia's Main Business Lines

- **Specialty Crop Nutrition focused on Soil and Fertigation Solutions**

Fertiberia provides competitive, advanced and sustainable nitrate and NPK-based crop nutrition solutions, supporting the European agriculture with innovative products that improve yield and sustainability. Crop nutrition plays a critical role in global food security, ensuring the stability and growth of food production. With a growing global population and increasing demand for high-protein and plant-based diets, efficient crop nutrition solutions are key to optimizing food production, particularly given the challenges of declining arable land and the need for higher yields.

Fertiberia's crop nutrition solutions are based on market-focused offers with complementary catalogue between Bioscience and Nitrogen-based portfolios, offering tailored go-to-market and specific capabilities by crop type and geography. Fertiberia's solutions are based on two verticals with an integrated approach: On the one hand, **Soil Health Solutions** and on the other hand, **Fertigation Solutions** based on precision technologies to maximize irrigation and fertilization efficiency, thereby maximizing farm productivity and profitability while reducing greenhouse gas emissions.

Fertiberia is at the forefront of the transition to low-carbon crop nutrition solutions through its Impact Zero product line. Impact Zero fertilizers are the world's first net-zero specialty crop nutrition solutions, offering a sustainable alternative to conventional fertilizers and helping decarbonize industries such as food and beverage. A significant part of the CO_2 reduction achieved by Fertiberia's customers comes not only from the use of low-carbon ammonia but also from proprietary bio-based fertilizer technologies that reduce emissions during the use phase. These advanced formulations improve nitrogen-use efficiency, enabling farmers to apply the right amounts of fertilizers while maintaining or increasing yields, reducing emissions and environmental impact. Fertiberia has a unique offering that combines green and/or low-carbon ammonia with its most advanced and proprietary crop nutrition technologies to minimize CO_2 emissions for its clients and the entire food & beverage value chain. This approach ensures both sustainability and agricultural efficiency, setting a new standard in low-carbon crop nutrition.

- **Industrial & Environmental Solutions**

Fertiberia is a leading provider of industrial and environmental solutions.

Fertiberia's supporting platforms

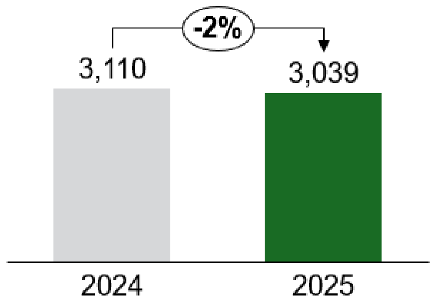
Fertiberia's business lines are supported by a sustainable **Nitrogen-based platform** with an efficient and downstream-focused footprint of strategically-located production assets with reduced dependency on natural gas and raw materials, and optimized logistics capabilities. Fertiberia's nitrogen-based platform operates following a standard and continuous-improvement culture which increases its agility to respond to market volatilities.

In parallel, Fertiberia continues to develop its **Bioscience** platform by investing in R&D to expand its portfolio of sustainable specialty solutions, such as bio-stimulants, micronutrients, bio-protection, and foliar products, while strengthening its direct salesforce capabilities and digital tools to better support customers with precision farming and smart agriculture technologies.

FY 2025 in brief

Fertiberia closed the year 2025 with sales of 3,039 thousand tonnes, a 2% decline compared to the 3,110 thousand tonnes recorded in the same period of 2024.

Volume sold (kt)



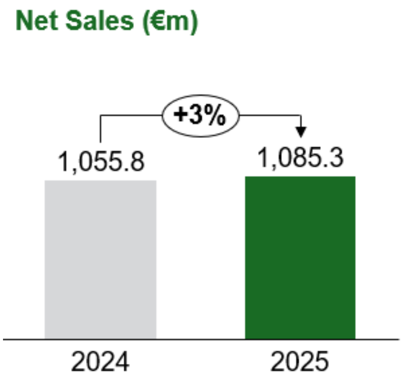
The volume decrease was concentrated in business segments that are more exposed to commoditized, upstream products (e.g. Urea, AdBlue, Ammonia, Ammonium Nitrates), in line with the Group's focus on improving margins and reducing reliance on lower-value offerings. Moreover, in June, business was impacted by strikes resulting from the collective redundancy aimed at improving operational efficiencies. They impacted both production and deliveries during that month of June. After the successful agreement reached with the Labour Unions regarding the collective redundancy, several workstreams of the Group's Efficiency Plan ("Project One") were unlocked to move forward with the implementation and value capture.

In the second half of 2025, volumes sold increased by 6% compared to the same period of 2024. This yoy increase was primarily driven by higher pre-season volumes of nitrogen products, especially supported by the increased water availability.

In 2025, differentiated and specialty products represented 58% out of the total volumes sold. This represents an increase of 9 percentage points compared to the 49% level in 2020, confirming the continued shift towards higher-value products and a more resilient margin mix.

Net sales increased by 3% yoy to €1,085.3 million in the year 2025 (2024: €1,055.8 million), despite the 2% reduction in volumes sold. The yoy improvement was two-fold: On the one hand, it was explained by the better sales mix confirming the shift to higher-value products, and the enhanced commercial practices that are being developed. On the other hand, it was also driven by more favourable market conditions with higher demand and stronger prices.

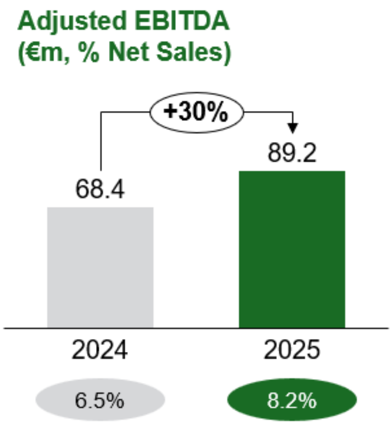
In 2025, nitrogen-based fertilizer prices were above 2024 levels, supported by strong global demand and tighter supply conditions.



Fertiberia's commercial efforts are increasingly focused on higher-margin, specialty solutions, supported by more efficient inventory management and a more selective, value-driven approach to order intake. This commercial shift marks a structural improvement in Fertiberia's business model, reinforcing its profitability profile and reducing exposure to commodity-driven volatility.

The Group's unitary gross margin in 2025 improved yoy to €47 per tonne (2024: €39 per tonne), excluding reversals of provisions.

Adjusted EBITDA increased by 30% yoy to €89.2 million in 2025 (2024: €68.4 million). The yoy EBITDA improvement stems from a more favourable sales mix, stronger selling prices, and cost efficiencies from the rollout of Project One efficiency measures (mainly including personnel savings from leaner management structures, procurement efficiencies and fixed cost reductions). Adjusted EBITDA on revenues in 2025 improved to 8.2% (2024: 6.5%).



Reported EBITDA increased by €32.7 million yoy to €58.4 million in 2025 (2024: €25.7 million).

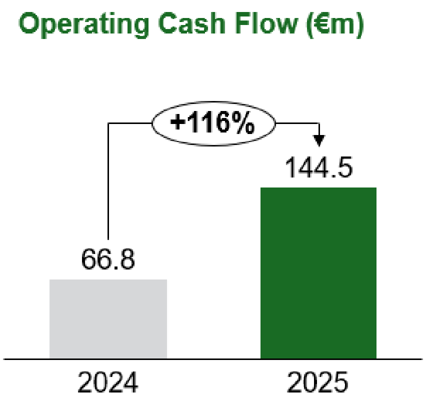
Financial expenses decreased yoy by €9.3 million to €52.5 million in 2025 (2024: €61.8 million) primarily driven by the following factors:

- the successful refinancing of the Group's debt instruments (Bond and RCF), now maturing in 2028 under improved financing terms. The costs associated with said refinancing were fully incurred during the 2024 fiscal year;
- the optimized treasury management through a revised and centralized cash pooling structure;
- the lower utilization of the RCF in 2025 compared to the same period of last year. In September 2025, the Group fully paid down the RCF amount that was drawn; and
- the lower spread (vs. Euribor 3m) applicable to the Bond and RCF interest rates.

Consequently, financing **interests paid** in 2025 decreased by 27% yoy to €21.4 million (2024: €29.3 million).

Operating cash flow amounted to €144.5 million in 2025 (2024: €66.8 million). The yoy increase is primarily due to the better performance of the operations. Also, working capital reduced yoy, reflecting lower inventory levels and improved stock rotation following the ongoing rationalization and right-sizing initiatives. The reduction also benefited from the supplier negotiation programme, resulting in improved DPO. At the same time, collection discipline remained strong, with DSO stable and no increase in sold or overdue receivables. Moreover, the use of the factoring lines increased in 2025 following the yoy increase in sales.

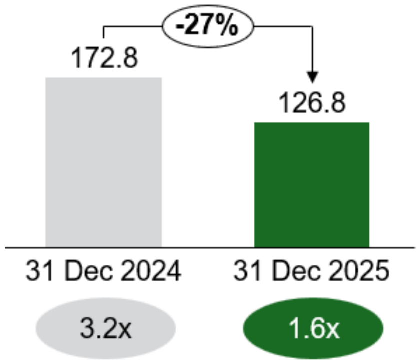
It must also be noted that Operating cash flow in 2025 includes the €48 million cash inflow from governmental subsidies, mainly including the one related to the Avilés expansion project. To assess the actual business performance, the Operating cash flow should exclude said subsidies, resulting in an adjusted Operating cash flow of €96.5 million (44% higher compared to 2024).



In 2025, **CapEx**(1) decreased by €2.5 million yoy to €33.1 million (2024: €35.7 million). Maintenance CapEx decreased yoy as a result of strict capital discipline. On the opposite, expansion CapEx increased driven by Project One initiatives (e.g. Avilés expansion), repositioning capital towards higher-return investments.

Net debt(2) amounted to €127 million as of 31 December 2025, which represents a reduction of €46 million yoy (31 December 2024: €173 million). This reduction is mainly driven by the free cash flow generation which allowed fully pay down of the RCF in September 2025. The **leverage** ratio(3) ended at 1.6x as of year-end 2025 (3.2x as of year-end 2024) due to the higher Adjusted EBITDA. The 1.6x leverage does not consider the €48 million net cash inflow from non-refundable governmental subsidies mainly related to the Avilés expansion project received in 2025 (considering these subsidies, the leverage ratio would have amounted to 1.0x).

Net debt (€m) and Leverage (Net debt / LTM Adjusted EBITDA)



Efficiency Plan ("Project One")

The multi-year transformation program launched at the end of 2024 continues progressing according to the plan, delivering tangible value. In 2025, the program delivered €7.7 million savings mainly from costs efficiencies and restructuring initiatives, overperforming the target set for the year and confirming the consistency of execution. During the last quarter of the year, key achievements were made across the main pillars:

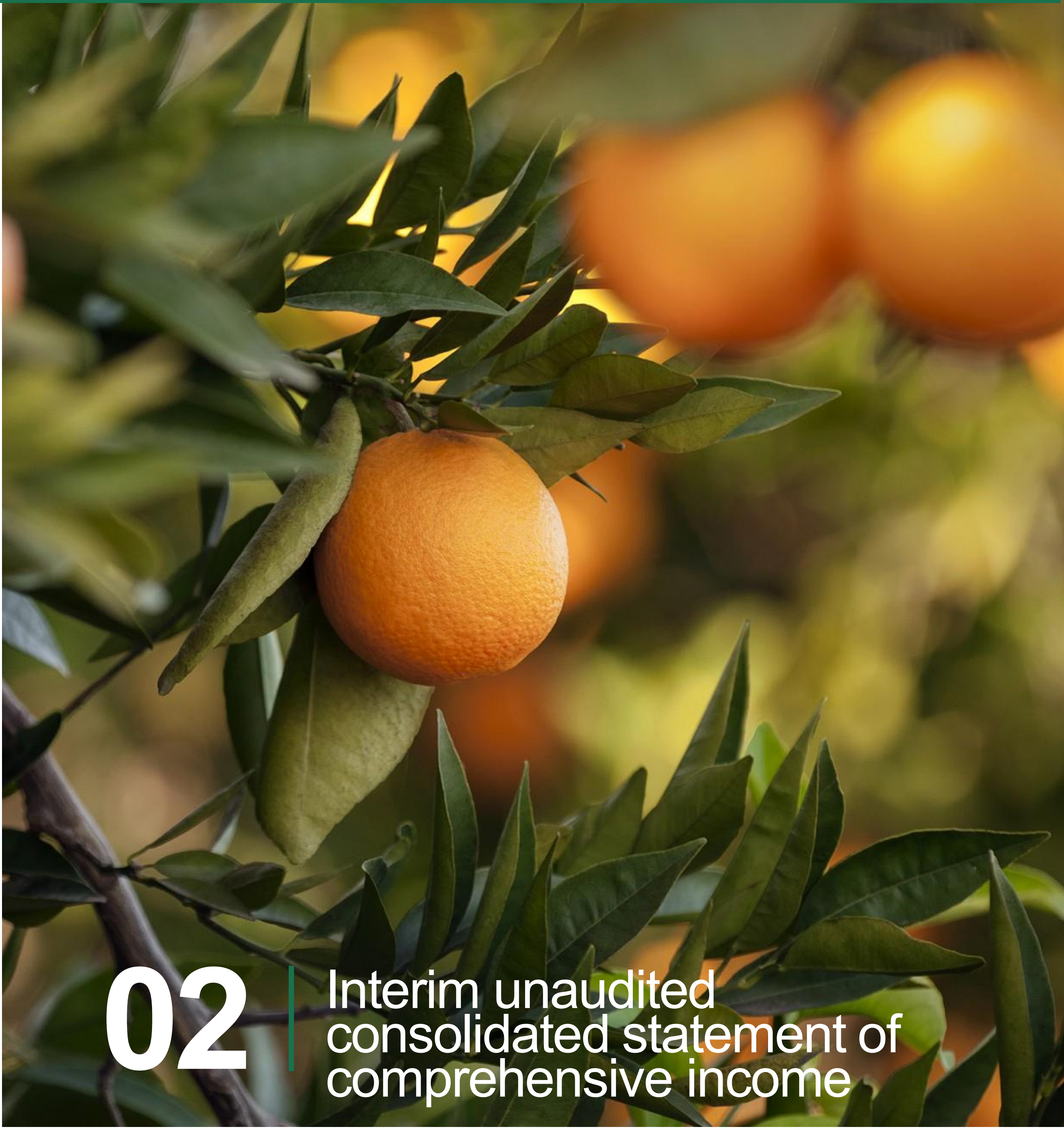
Under the **Productivity and Digitalization** pillar, the Operational Excellence and Lean Manufacturing Program is progressing on track, aiming to develop a leaner and integrated industrial model. Initial results, enhancing operational efficiency and competitiveness, are already visible at several production sites, where a culture of continuous improvement is taking root.

Regarding the **Commercial Transformation**: The new back-end Order-to-Remittance (OTR) structure in place will improve the client engagement through a single point of contact and enhance service commitment. In parallel, the Group continues to strengthen its position in the Bioscience business by reinforcing both the commercial and R&D capabilities.

Regarding **Financial Transformation**: The Group's Shared Service Centre is now operational. In parallel, the working capital optimization program initiatives helped to more than offset the seasonal pressures in 2025. The next phase of working capital initiatives is defined to release additional cash in 2026.

(1) Additions in Property, Plant and Equipment and variations of CapEx suppliers.
(2) Net Debt definition as per bond documentation. Includes "Long-term bank borrowings", "Short-term bank borrowings", and "Discounted bills of exchange", excluding "Accrued Interests".
(3) Calculated following EBITDA and Incurrence Test definitions as per bond documentation. Last Twelve Months Adjusted EBITDA amounted to €89.2m, €77.2m excluding IFRS 16 adjustment.

All figures are unaudited and hence potentially subject to change. Figures are disclosed on a consolidated basis at Fertiberia, S.A.R.L. level and presented following IFRS criteria.



02 Interim unaudited consolidated statement of comprehensive income

Condensed consolidated statement of comprehensive income

(in €'000)	1 January to 31 December 2025 (unaudited)	1 January to 31 December 2024 (audited)
Net sales	1,085,306	1,055,849
COGS	(671,952)	(668,175)
Purchases and other supplies	(668,049)	(635,385)
Change in inventories of goods purchased for resale and other supplies	(3,903)	(32,790)
Other operating income	69,899	70,849
Personnel expenses	(124,918)	(119,513)
Other operating costs	(298,121)	(295,748)
Gain/(Loss) on non-current investments	(224)	(10,333)
Other gains and losses	(1,545)	(7,230)
Depreciation & amortisation	(39,566)	(39,655)
Operating profit (EBIT)	**18,879**	**(13,956)**
Financial income	1,554	1,475
Financial expenses	(52,490)	(61,772)
Gain/(Loss) on exchange	(1,191)	990
Impairment of financial assets	(83)	(83)
Income from companies carried by the equity method	1,786	684
Profit/(Loss) before taxes	**(31,545)**	**(72,662)**
Corporate Income Tax (CIT) expense	(2,824)	10,195
Net profit	**(34,369)**	**(62,467)**
EBIT	18,879	(13,956)
EBITDA	58,445	25,699
Non-recurring items	30,722	42,708
Adjusted EBITDA	**89,167**	**68,407**

03 Interim unaudited consolidated balance sheet

Condensed consolidated balance sheet

(in €'000)	31 December 2025 (unaudited)	31 December 2024 (audited)
Total non-current assets	**576,534**	**580,503**
Goodwill	42,884	42,884
Intangible assets	101,878	102,384
Tangible assets	366,278	359,780
Long-term investments in Group companies	-	-
Investments accounted for using the equity method	1,878	1,659
Long-term receivables from Group companies	-	-
Long-term financial assets	13,503	14,573
Deferred tax assets	46,635	56,300
Other non-current assets	3,478	2,923
Total current assets	**434,732**	**480,918**
Inventories	224,791	254,191
Short-term investments in Group companies	-	-
Group trade receivables	-	-
Short-term receivables from Group companies	-	-
Trade and other receivables	110,129	181,766
Trade receivables	72,522	100,310
Public administrations	33,334	79,321
Personnel	368	136
Other trade receivables	3,905	1,999
Current financial assets	1,501	1,632
Other current assets	5,670	6,394
Cash and cash equivalents	92,641	36,935
Total assets	**1,011,266**	**1,061,421**

(in €'000)	31 December 2025 (unaudited)	31 December 2024 (audited)
Total equity	**19,204**	**51,174**
Equity	12,212	46,581
Share capital and other shareholder contributions	58,626	58,626
Reserves	77,377	77,377
Cumulative result for the period	(34,369)	(62,464)
Prior-year losses	(89,422)	(26,958)
Minority interest	547	547
Measurement adjustments	-	-
Grants, donations and bequests received	6,445	4,046
Total non-current liabilities	**609,417**	**682,938**
Long-term provisions	45,309	48,620
Long-term bank borrowings	171,425	209,699
Long-term bank borrowings – accrued interest	-	-
Long-term finance lease liabilities	25,866	28,285
Long-term financial liabilities	5,468	60,442
Shareholder loan	329,324	304,617
Deferred tax liabilities	32,025	31,275
Total current liabilities	**382,645**	**327,309**
Short-term provisions	86,688	85,199
Discounted bill of exchange risk	-	-
Short-term bank borrowings	-	-
Short-term bank borrowings – accrued interest	2,403	2,743
Short-term finance lease liabilities	11,156	11,112
Other short-term financial liabilities	51,585	4,144
Short-term trade payables to Group companies	-	-
Short-term payables to Group companies	-	-
Trade and other payables	222,754	216,022
Trade payables	131,204	133,286
Capex suppliers	9,235	10,909
Public administrations	15,842	7,195
Personnel	13,866	13,876
Other trade payables	52,607	50,756
Other current liabilities	8,059	8,091
Total liabilities	**1,011,266**	**1,061,421**

04 Interim unaudited consolidated cash flow statement

Condensed consolidated cash flow statement

(in €'000)	1 January to 31 December 2025 (unaudited)	1 January to 31 December 2024 (audited)
EBITDA (normalised)	**89,167**	**68,407**
Normalisations (effective cash flow)	(30,722)	(42,708)
Adjustment IFRS	-	-
EBITDA (reported for cash flow)	**58,445**	**25,699**
Change in inventories	16,782	45,230
Change in trade receivables	52,647	9,050
Change in prepayments to suppliers	-	-
Change in trade payables	15,347	2,990
Change in prepayments received from customers	-	-
Change in other trade working capital	5,520	4,813
Change in TWC	**90,296**	**62,083**
Change in other WC (assets)	-	-
Change in other WC (liabilities)	-	-
Change in NWC	**90,296**	**62,083**
Interest paid	(21,388)	(29,339)
Interest received	3,167	1,191
Taxes	14,009	7,179
Cash flows from operating activities	**144,529**	**66,813**
Capex	(33,114)	(35,653)
Additions in Property, Plant and Equipment	*(31,440)*	*(39,172)*
Variation of Capex suppliers	*(1,674)*	*3,519*
Disposal of assets/subsidiaries	-	-
Other cash from investing activities	(865)	(2,058)
Cash flows from investing activities	**(33,979)**	**(37,711)**

(in €'000)	1 January to 31 December 2025 (unaudited)	1 January to 31 December 2024 (audited)
Borrowings/(Payments) under revolving facility	(4,298)	(30,305)
Long-term debt (net)	(49,354)	(10,857)
Capital lease	-	-
Shareholder loan	-	-
Capital increase	-	-
Dividends paid	-	-
Net cash used in financing activities	**(53,652)**	**(41,162)**
FX difference	(1,191)	288
Other, net	-	-
Net increase/decrease in cash and cash equivalents	**55,707**	**(11,772)**

Safe Harbour Statement

Disclaimer regarding forward-looking statements in the interim report

This interim report includes “Forward-looking Statements” that reflect Fertiberia’s current views with respect to future events and financial and operational performance.

These Forward-looking Statements may be identified by the use of forward-looking terminology, such as the terms “anticipates”, “assumes”, “believes”, “can”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “may”, “might”, “plans”, “should”, “projects”, “will”, “would” or, in each case, their negative, or other variations or comparable terminology. These Forward-looking Statements are, as a general matter, statements other than statements as to historic facts or present facts and circumstances. They include statements regarding Fertiberia’s intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group’s future business development, financial performance, and the industry in which the Group operates.

Prospective investors in Fertiberia are cautioned that Forward-looking Statements are not guarantees of future performance and that the Group’s actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the Forward-looking Statements contained in this report. Fertiberia cannot guarantee that the intentions, beliefs, or current expectations upon which its Forward-looking Statements are based, will occur.

By their nature, Forward-looking Statements involve, and are subject to, known and unknown risks, uncertainties, and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the Forward-looking Statements. These Forward-looking Statements speak only as at the date on which they are made. Fertiberia undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral Forward-looking Statements attributable to Fertiberia or to persons acting on Fertiberia’s behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this report.

GrupoFertiberia

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